



# Green, Social and Sustainability Bond Report YEAR 2022

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**Group overview**

**ESG strategy**

**Green, Social and Sustainability Framework**

**Terms and conditions of the Social bond**

**Allocation & Impact Report**

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# Group overview

Gruppo BCC Iccrea: one of the leading players in the Italian banking sector

1<sup>st</sup>

by CET 1 ratio *(phased in)<sup>(1)</sup>*

3<sup>rd</sup>

by no. of branches<sup>(1)</sup>

4<sup>th</sup>

by total assets<sup>(1)</sup>



5.2 M  
Customers



22,144  
Employees



120.6 €Bn  
Direct funding from customers<sup>(2)</sup>



94.8 €Bn  
Gross loans to customers<sup>(2)</sup>



13.0 €Bn  
Own funds



15.1%  
ROE



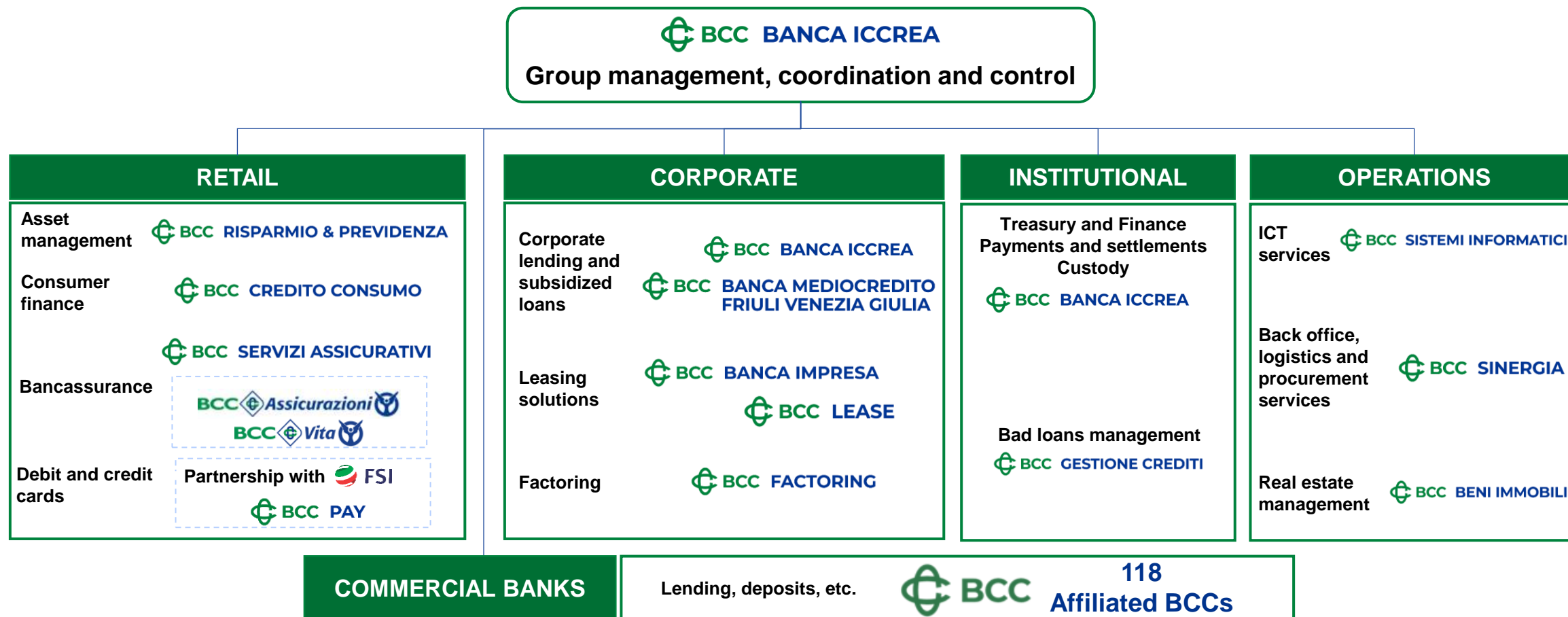
20.4%  
Total Capital ratio



LCR **231%**  
NSFR **144%**

# Group overview

## Offering a full set of financial services and an efficient operating model



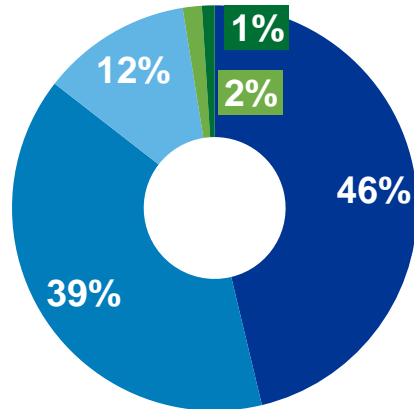
# Group overview

## The traditional and typical customer base

*Gross loans to customers as at 31/12/2022*

### Breakdown by counterparty

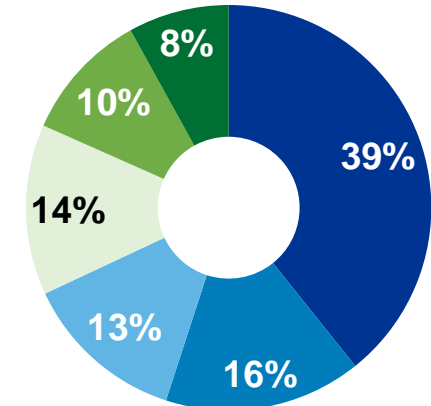
- Small and medium enterprises
- Consumer households
- Other non financial companies
- Other financial companies
- Public administration



**85% OF CREDIT TO HOUSEHOLDS AND SMEs**

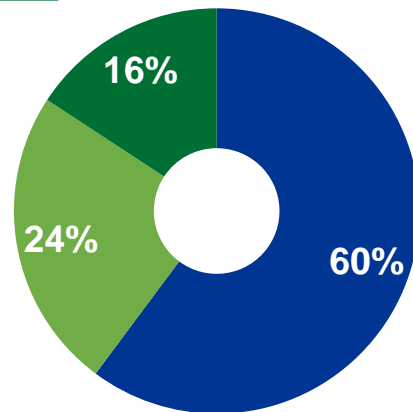
### Breakdown by economic sector of the counterparty

- Consumer households
- Services and others
- Real estate and construction
- Manufacturing
- Trade
- Primary sector and other



### Breakdown by guarantee

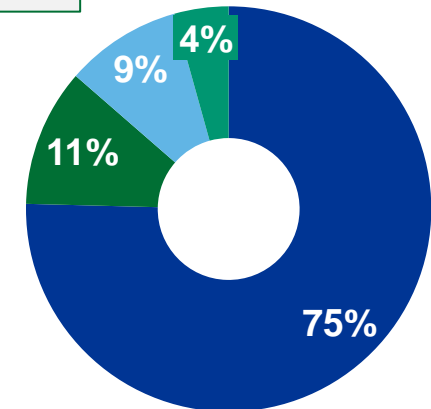
- Collateral
- Personal guarantees
- Unsecured



**85% OF LOANS ARE SECURED**

### Breakdown by type

- Mortgages
- Deposits and current accounts
- Personal loans and other
- Leasing



**75% OF LOANS ARE MORTGAGES**

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# ESG FY 2022 results: Main highlights

*Relevant ESG initiatives in line with the cooperative approach*

A1 RATING FROM MOODY'S ESG  
SOLUTIONS

## E

- Consumption of electric energy from renewable sources at 86% (76% in 2021)
- Consumption of heat energy from renewable sources at 34% (10% in 2021)
- Emissions reduction vs 2021:
  - Scope 1: -6,5%
  - Scope 2 (Market based): -56 %
- Total consumptions: -12% vs 2021

## S

- Social bonds: outstanding amount for 1 bln€
- Donations: 33 mln€ in 2022 (27 mln€ in 2021)
- Lending to third sector: 187 mln€ in 2022
- AUM (stock) ESG: 7.9 bln€ (37% of total AUM)

## G

- Presence of an ESG committee composed by 3 BoD members
- Top management variable remuneration linked to some ESG KPI's (15% of the overall scorecard)
- 41% of women in the corporate bodies of ICCREA Banca
- 54 training hours for employee in 2022

# ESG strategy



- **Reducing CO2 emissions**, also by acting on the corporate car fleet **and increasing the energy efficiency of workplaces**
- Based on a **Carbon Footprint assessment**, definition of strategies on credit portfolio in order to **contain and/or reduce GHG emissions**

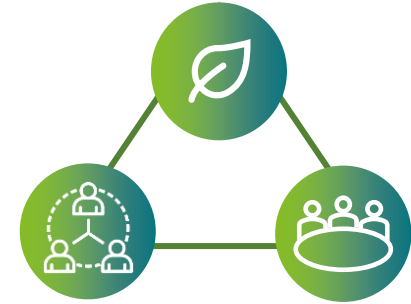


- **Initiatives to promote territories, support local communities and third sector and actions aimed to support families and businesses**
- **Inclusion and financial education initiatives**
- Actions aimed at supporting clients in the **sustainable transformation process**, through the **dissemination of ESG assessment tools** and measures to facilitate the use of public resources made available by the **NRRP**



- Strengthen information flows to the **C-Level and Board** on projects related to the integration of ESG factors in company processes
- Further boost on **culture and awareness of ESG issues**, both at the Board level and within the overall organizational structure

## Cross-cutting initiatives



**Definition of incremental quantitative targets related to the distribution/sale of ESG-related financing and asset management products, as well as insurance products to protect against climate and catastrophe risks for households and businesses**



# ESG strategy

Over the next three years, the BCC Iccrea Group will intensify its responsible commitment to ESG issues in keeping with its constituent values and the nature of cooperative credit. The strategy will be developed through new, stronger objectives along the three drivers of sustainability (Environment, Social and Governance)

## Environment



**Dematerialisation**, with initiatives aimed at enabling the **remote signing of documents** and contracts by customers.



**Reduction of emissions** and consumption, with the **gradual conversion of part of the company car fleet to electric/hybrid power** and an increase in the energy efficiency of workplaces (so-called direct impacts).

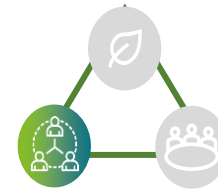


**Carbon footprint and green energy**, with the definition of GHG emission containment and/or reduction strategies based on the measurement of the carbon footprint (Scope 3 portfolio) as well as the **development of green energy proposals**.

# ESG strategy

Over the next three years, the BCC Iccrea Group will intensify its responsible commitment to ESG issues in keeping with its constituent values and the nature of cooperative credit. The strategy will be developed through new, stronger objectives along the three drivers of sustainability (Environment, Social and Governance)

## Social



**Measurement of the social impact generated by** the Group through its initiatives to promote surrounding areas, support local communities and endorse volunteer organisations.



**External social responsibility**, with the **continuation of inclusion and financial education initiatives** as well as actions aimed at supporting customers in the sustainable transformation process through the dissemination of ESG performance assessment tools and measures to **facilitate the use of public resources made available by the NRRP**.

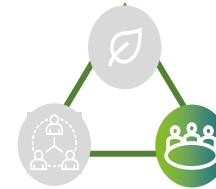


**Internal social responsibility**, through actions supporting parenting and the **gender mix**.

# ESG strategy

Over the next three years, the BCC Iccrea Group will intensify its responsible commitment to ESG issues in keeping with its constituent values and the nature of cooperative credit. The strategy will be developed through new, stronger objectives along the three drivers of sustainability (Environment, Social and Governance)

## Governance



**Corporate governance, with actions aimed at strengthening information flows to the C-Level and Board on projects related to the integration of ESG factors in company processes.**



**ESG culture and regulatory framework, with objectives to further boost the culture and awareness of ESG issues, both at the Board level and within the overall organisational structure.**



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# Green, Social and Sustainability Framework

GBCI's Green, Social and Sustainability Bond Framework (the "Framework") has been structured in accordance with the 2021 edition of the Green Bond Principles ("GBP"), the 2021 Social Bond Principles ("SBP") and the 2021 Sustainability Bond Guidelines ("SBG") published by ICMA, with the intention of seeking alignment with market best-practices and in force European Taxonomy Regulation

## Use of Proceeds

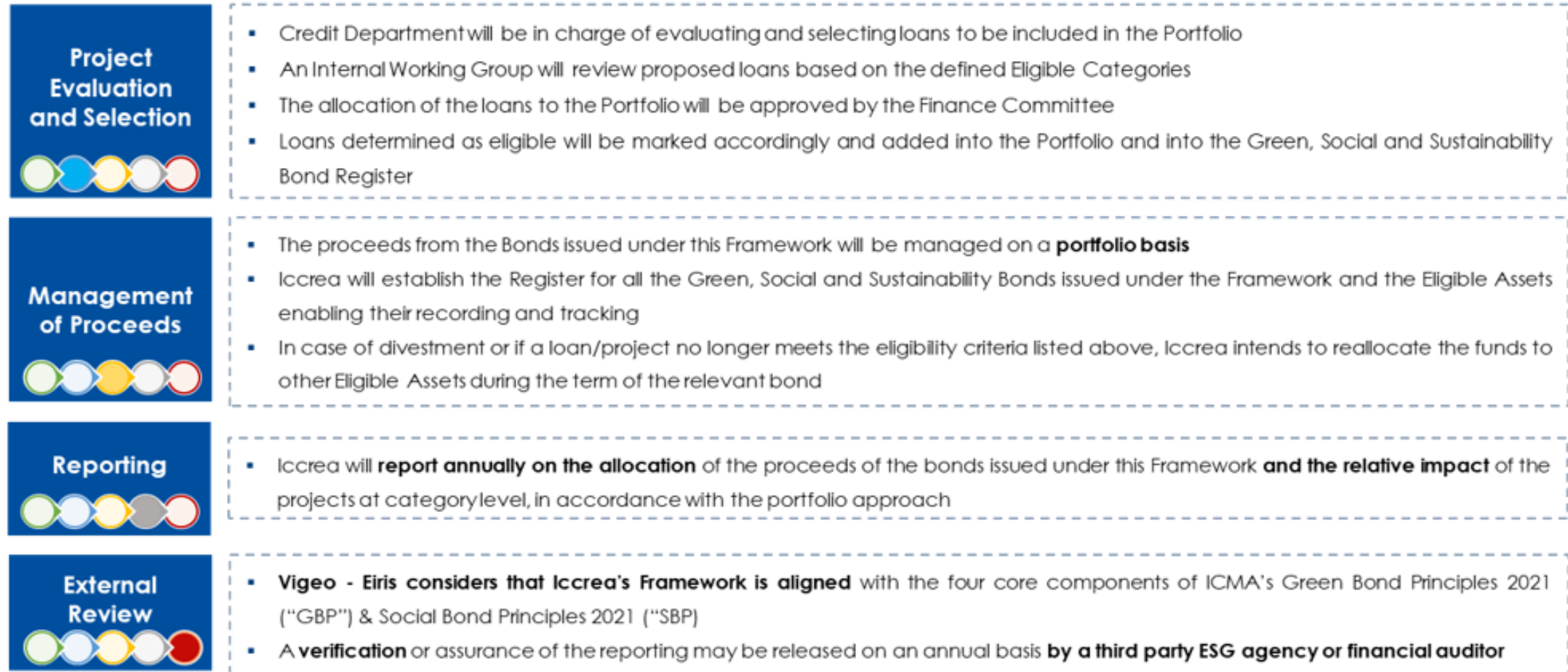


- The **net proceeds** raised from any of the Group's Green, Social or Sustainability Bonds issued under this Framework will be exclusively **allocated to** finance and/or re-finance, in whole or in part, new and/or existing loans/projects ("**Eligible Green Assets**" and/or "**Eligible Social Assets**", together "**Eligible Assets**")
- **Look back period: 2 years**
- The Issuer commits, where feasible, to align Eligible Green Assets to the EU Taxonomy

The Eligible Assets will primarily aim at contributing to the following UN SDGs:



# Green, Social and Sustainability Framework





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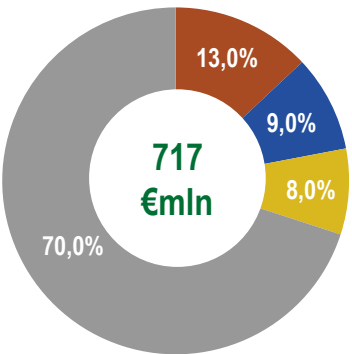
# Terms and conditions of the Social bond

## Overview

- First inaugural operation within the ICCREA GSS Framework of a Social Bond which took place in November 2021
- The proceeds deriving from the Social Bond will be used to finance and/or refinance, in whole or in part, new and/or existing projects/loans for the eligible categories defined within the GSS Framework and according to the ICMA principles on the subject of Social Bond
- The issuer undertakes to disburse a total amount of new loans equal to 20% of the nominal value issued within 2 years
- The 20% share of new social loans has been completely disbursed in 2022

## Breakdown by Initial Portfolio's cluster composition

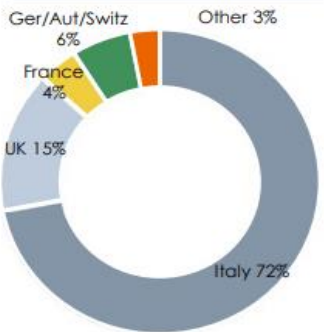
- SME's < 50 employees in disadvantaged areas
- Youth entrepreneurship
- Female entrepreneurship
- Covid-19 loans\*\*



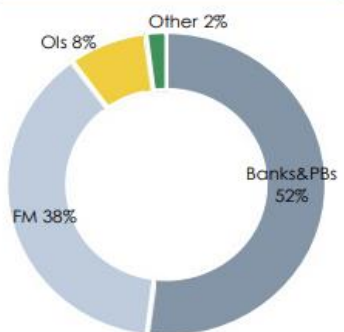
## Terms & Conditions

Issuer	ICCREA Banca S.p.A.
Issuer Rating	BB (Stable) / BB- (Stable) / BB(h) (Stable) (S/F/DBRS)
Issue Rating (exp.)	BB / BB- / BBH (S/F/DBRS)
Status/Type	Senior Preferred Unsecured
Size	EUR 500mln
Announcement Date	10 November 2021
Settlement Date	17 November 2021 (T+5)
Maturity	17 January 2027 (Long 5NC4)
Re-offer Price	99.996%
Re-offer Yield	2.125%
Re-offer Spread	224.2bps vs swaps
Coupon	2.125% Fixed, Annual, Act/Act (ICMA), long first
Documentation	Issued under the Issuer's Euro 3 billion Euro Medium Term Note Programme dated 3 September 2021 and supplemented on 30 September 2021 and on 4 November 2021
Min. Denomination	EUR 100k + EUR 1k
Distribution	Reg S, Bearer form, New Global Note
Listing	Luxembourg Stock Exchange

## Allocation by Geography



## Allocation by Investor Type



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# Allocation & Impact Report – Social Bond Overview

*Social Bond Overview as at 31/12/2022*

*Percentage of net proceeds of Social loans allocated to Eligible Social Loan Portfolio*

100% ✓

*Percentage allocated to refinance existing Eligible Social Assets*

80%

*Percentage allocated to finance new Eligible Social Assets*

20%

## *Eligible Social Assets Categories*

- **Socioeconomic Advancement and Empowerment**
  - Female entrepreneurship
  - Young entrepreneurship
- **SMEs financing**
  - SME's < 50 employees in disadvantaged areas\*
  - SME's Covid \*\*

*(\*) Areas with a per capita GDP below national average*

*(\*\*) SMEs identified according to EU definitions. When related to the Covid19 crisis, these financings fall under Government's SME guarantee scheme, as per Law Decree no. 23 of 8 April 2020 (the "Decreto Liquidità") and Law no. 27 of 24 April 2020, the "Decreto Cura Italia")*

# Allocation & Impact Report – Management of proceeds

1

80% of proceeds has been immediately allocated (for 400 € mln) for the refinancing of eligible loans already granted

2

The remaining 20% has been temporarily (as indicated at point 3, pages 14 and 15 of the Framework) managed by the Treasury Department according to the criteria described in the GSS Bond Framework

## GSS Bond Framework

“ Any balance of issuance proceeds not allocated to fund Eligible Assets in the Register will be held in accordance with Iccrea normal liquidity management, including treasury liquidity portfolio, cash, time deposits with Banks or other form of available short term and medium / long term funding sources, that do not include Excluded Categories as reported in this Framework. In case of divestment or if a loan/project no longer meets the eligibility criteria listed above, Iccrea intends to reallocate the funds to other Eligible Assets during the term of the relevant bond”.

# Allocation & Impact Report – Social Bond Overview

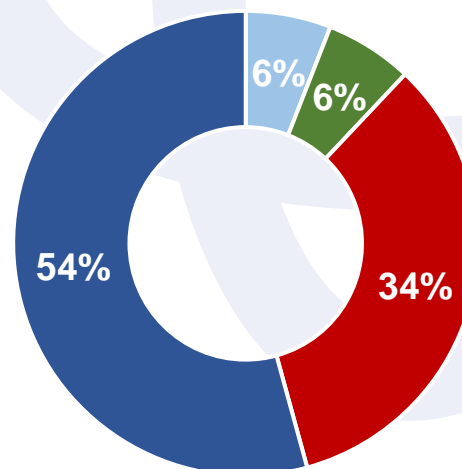
## Social Bond Key Numbers as at 31/12/2022

10,785	10,598	825.88 Mln	0.08 Mln	≈ 6	≈ 10
N° of Contracts	N° of Beneficiaries	Exposure (Mln €)	Avg. Exposure (Mln €)	WAL	Avg. Maturity (Years)

## Social Bond Exposure Breakdown as at 31/12/2022

### Breakdown by Portfolio's cluster composition

- Female entrepreneurship
- Youth entrepreneurship
- SME's < 50 employees in disadvantaged areas
- SME's Covid



Cluster Assets Area – Portfolio Composition	Exposure (Mln/€)	Number of beneficiaries for assets area
Female entrepreneurship	49.04	966
Youth entrepreneurship	50.39	767
SME's < 50 employees in disadvantaged areas	278.60	2,381
SME's Covid	447.85	6,511
<b>Total</b>	<b>825.88</b>	<b>10,625*</b>

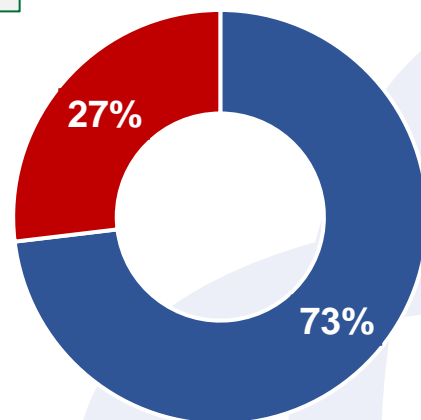
# Allocation & Impact Report – Social Bond Overview

## Social Bond Exposure Breakdown as at 31/12/2022

### Breakdown by type of debtor

- Small Medium Enterprises
- Individual Firms

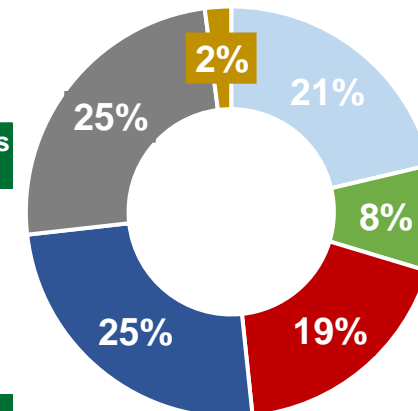
Type of debtor	Exposure (Mln/€)	Number of beneficiaries
Sme's	603.63	5,507
Individual Firms	222.25	5,091
<b>Total</b>	<b>825.88</b>	<b>10,598</b>



### Breakdown by exposure size (Residual Debt; €/k; €/M)

- 0 -30 k
- 30 – 100 k
- 100 – 250 k
- 250 – 500 k
- 500 k – 1 M
- > 1 M

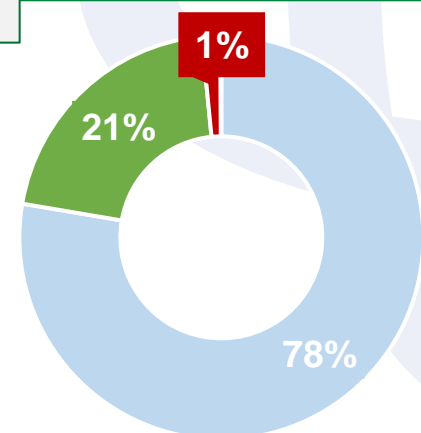
Exposure Size	Exposure (Mln/€)	Number of beneficiaries for each class
0 – 30 k	176.15	7,803
30 – 100 k	68.95	1,120
100 – 250 k	154.40	928
250 – 500 k	205.66	564
500k – 1M	203.65	285
> 1M	17.06	11
<b>Total</b>	<b>825.88</b>	<b>10,711*</b>



### Breakdown by number of employees (%)

- 1 – 10 employees
- 11 – 50 employees
- 51 – 250 employees

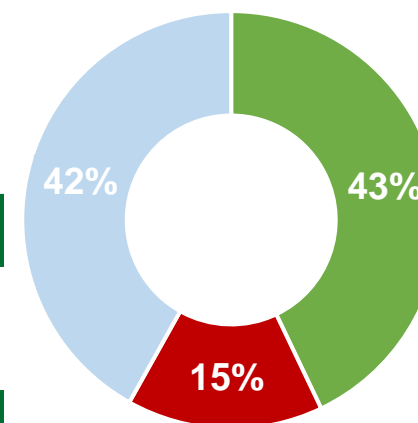
Employees	Exposure (Mln/€)	Number of beneficiaries
1 – 10	641.90	9,901
11 – 50	171.77	660
51 - 250	12.21	37
<b>Total</b>	<b>825.88</b>	<b>10,598</b>



### Breakdown by Geographical Area

- Centre
- North
- South

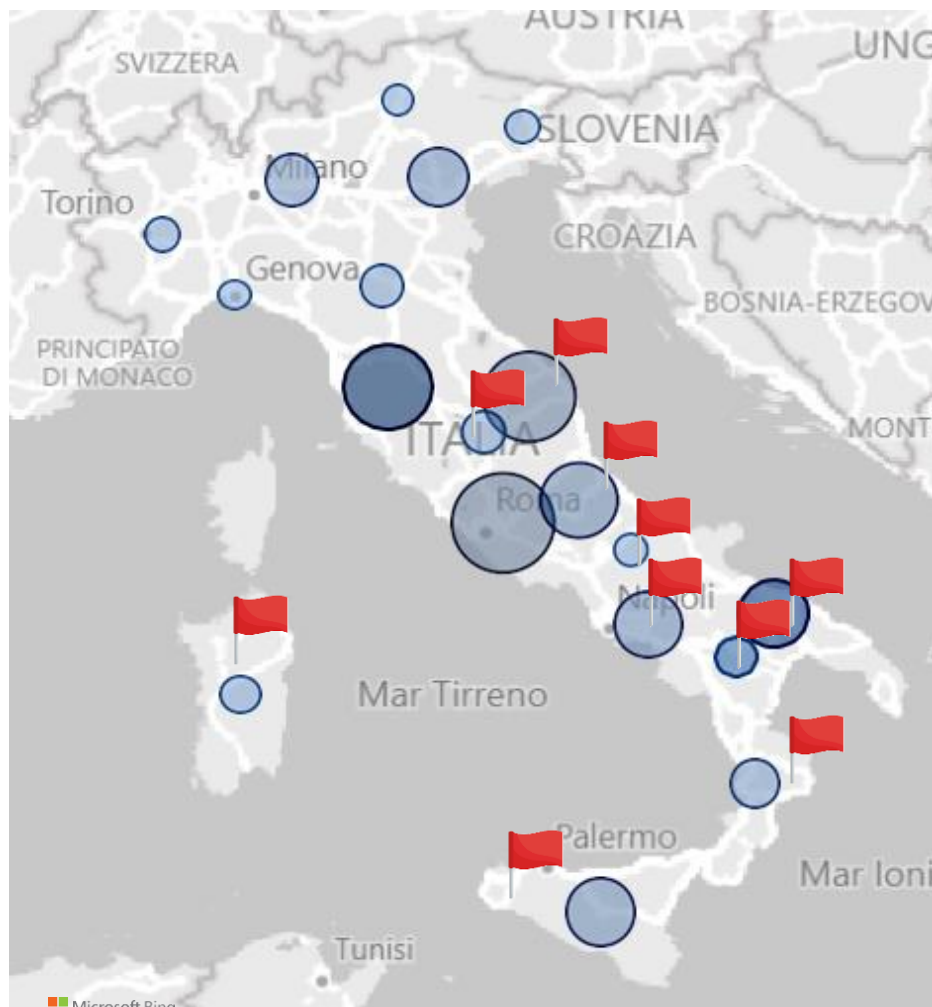
Geographical Area	Exposure (Mln/€)	Number of beneficiaries
Centre	354.07	4,319
North	125.65	2,178
South	346.16	4,101
<b>Total</b>	<b>825.88</b>	<b>10,598</b>





# Allocation & Impact Report – Social Bond Overview

## Social Bond Exposure Breakdown as at 31/12/2022



### Breakdown by Region

REGION	EXPOSURE	% EXPOSURE	Number of beneficiaries
ABRUZZO	80,438,226	9.74%	774
BASILICATA	16,702,509	2.02%	177
CALABRIA	33,038,558	4.00%	619
CAMPANIA	64,073,234	7.76%	835
EMILIA ROMAGNA	21,473,455	2.60%	256
FRIULI VENEZIA GIULIA	5,314,713	0.64%	115
LAZIO	123,871,704	15.00%	1,417
LIGURIA	1,125,553	0.14%	53
LOMBARDIA	39,123,209	4.74%	809
MARCHE	107,106,351	12.97%	1,051
MOLISE	4,524,464	0.55%	56
PIEMONTE	6,567,215	0.80%	152
PUGLIA	66,800,498	8.09%	679
SARDEGNA	13,925,838	1.69%	77
SICILIA	66,659,373	8.07%	884
TOSCANA	101,407,951	12.28%	1,591
TRENTINO ALTO ADIGE	48,898	0.01%	2
UMBRIA	21,679,884	2.63%	260
VENETO	51,994,416	6.30%	791
<b>TOTAL</b>	<b>825,876,057</b>	<b>100.00%</b>	<b>10,598</b>

Red flag icon: Areas with a per capita GDP below national average

# Allocation & Impact Report– Detail of SME’s < 50 employees in disadvantaged areas

*Social Bond Exposure Breakdown as at 31/12/2022 for cluster SME’s < 50 employees in disadvantaged areas*



Breakdown by Region			
REGION	EXPOSURE	% EXPOSURE	Number of beneficiaries for asset area
ABRUZZO	38.395.047,25 €	13,78%	272
BASILICATA	8.583.738,61 €	3,08%	80
CALABRIA	17.403.563,41 €	6,25%	226
CAMPANIA	35.392.314,40 €	12,70%	453
MARCHE	64.044.353,75 €	22,99%	434
MOLISE	3.295.958,86 €	1,18%	37
PUGLIA	52.024.553,44 €	18,67%	320
SARDEGNA	11.259.274,17 €	4,04%	59
SICILIA	36.188.604,43 €	12,99%	397
UMBRIA	12.016.051,16 €	4,31%	103
TOTAL	278.603.459.48	100.00%	2,381

# Allocation & Impact Report – Focus SME's Covid-19 Loans

## METHODOLOGICAL APPROACH

*The impact assessment in terms of “increase in number of employees or turnover” is based on information reported in financial statements and other information published by limited companies (SRL – SPA). The analysis impacted only limited companies thanks to the better timeliness of receiving the information.*

*In addition, the Covid-19 outbreak presented significant disruption in business operations, affecting the investing and occupational level. For these reasons the result of the calculation of preserved jobs presented in this report should be interpreted with additional caution*

### Increase of number of employees\* per region

ABRUZZO	6,5%	72,0
BASILICATA	1,6%	1,0
CALABRIA	17,6%	31,0
CAMPANIA	4,5%	25,0
EMILIA ROMAGNA	0,0%	-
FRIULI VENEZIA GIULIA	1,8%	2,0
LAZIO	4,5%	130,0
LIGURIA	21,3%	13,0
LOMBARDIA	7,0%	68,0
MARCHE	17,0%	170,0
MOLISE	5,4%	2,0
PIEMONTE	15,1%	13,0
PUGLIA	6,5%	18,0
SARDEGNA	38,5%	5,0
SICILIA	19,4%	62,0
TOSCANA	4,4%	85,0
TRENTINO ALTO ADIGE	0,0%	-
UMBRIA	-0,7%	2,0
VENETO	9,5%	86,0

Increase of number of employees

≈ 800

### Increase of turnover\* per region

ABRUZZO	35,5%	54,99
BASILICATA	25,0%	3,92
CALABRIA	23,7%	10,93
CAMPANIA	28,1%	24,70
EMILIA ROMAGNA	11,2%	6,35
FRIULI VENEZIA GIULIA	19,6%	2,24
LAZIO	33,1%	110,52
LIGURIA	-14,5%	1,19
LOMBARDIA	21,4%	31,47
MARCHE	28,5%	41,73
MOLISE	25,8%	1,38
PIEMONTE	18,4%	2,40
PUGLIA	29,1%	11,78
SARDEGNA	80,3%	1,12
SICILIA	39,9%	18,43
TOSCANA	25,8%	69,09
TRENTINO ALTO ADIGE	12,2%	0,14
UMBRIA	23,2%	6,43
VENETO	32,2%	49,59

Increase of turnover

≈ 450 mln

(\*) The increase of the number of jobs and turnover is calculated as the difference between the number of employees/turnover as at the end of 2022 compared to 2020; the percentage is calculated as the ratio between the two years difference and the 2020 number of employees/turnover.

# Allocation & Impact Report – Focus Report SME's < 50 employees in disadvantaged areas

## METHODOLOGICAL APPROACH

*The impact assessment in terms of “increase in number of employees or turnover” is based on information reported in financial statements and other information published by limited companies (SRL – SPA). The analysis impacted only limited companies thanks to the better timeliness of receiving the information.*

*In addition, the Covid-19 outbreak presented significant disruption in business operations, affecting the investing and occupational level. For these reasons the result of the calculation of preserved jobs presented in this report should be interpreted with additional caution*

### Increase of number of employees\* per region

ABRUZZO	33,5%	66,00
BASILICATA	13,5%	7,00
CALABRIA	7,1%	3,00
CAMPANIA	73,0%	149,00
MARCHE	0,7%	2,00
MOLISE	88,9%	8,00
PUGLIA	39,4%	54,00
SARDEGNA	26,9%	7,00
SICILIA	8,8%	16,00
UMBRIA	11,9%	8,00

### Increase of turnover\* per region

ABRUZZO	31,0%	6,77
BASILICATA	49,0%	2,10
CALABRIA	62,2%	5,34
CAMPANIA	30,7%	5,46
MARCHE	52,3%	21,62
MOLISE	224,6%	2,12
PUGLIA	14,3%	2,90
SARDEGNA	61,2%	1,46
SICILIA	38,2%	6,18
UMBRIA	28,9%	2,70

Increase of number of employees

≈ 300

Increase of turnover

≈ 60 mln

(\*) The increase of the number of jobs and turnover is calculated as the difference between the number of employees/turnover as at the end of 2022 compared to 2020; the percentage is calculated as the ratio between the two years difference and the 2020 number of employees/turnover.

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Iccrea Banca S.p.A.

Independent auditor's report on *"Green, Social and Sustainability Bond Report" – "Allocation & Impact Report"*  
Section of Iccrea Banca S.p.A. for the year 2022  
(translation of the original report issued in Italian\*)

Report ISAE 3000 revised

ORMB/NSDN/vtrb- R2023/01002

*Independent auditor's report on "Green, Social and Sustainability Bond Report" –  
"Allocation & Impact Report" Section of Iccrea Banca S.p.A. for the year 2022  
(translation of the original report issued in Italian\*)*

To the Board of Directors of Iccrea Banca S.p.A.

We have been engaged to perform a *Limited assurance engagement* on the section "Allocation & Impact Report" included in the "Green, Social e Sustainability Bond Report" of the Gruppo Bancario Cooperativo Iccrea (hereafter the "Bank" or "issuer"), for the fiscal year closed on 31 December 2022 (hereafter the "GSS Bond Report" or "Report"), approved by the Executive Committee on 27 July 2023 and prepared on the basis of the "Green, Social and Sustainability Bond Framework" (hereafter the "Framework"), developed in accordance with the Principles published by International Capital Market Association (hereafter "ICMA") and approved on 28 October 2021 by the Board of Directors of Iccrea Banca S.p.A.

The Report is related to the first Social Bond issued by Iccrea Banca S.p.A. with settlement date on 17 November 2021 and maturity date on 17 January 2027.

## Directors' Responsibility

The Directors are responsible for the preparation, the content, and the presentation of the "Green, Social and Sustainability Bond Report 2022", pursuant to the Framework (developed by the Company in accordance with the ICMA principles), that describes the eligibility criteria, the allocation of the proceeds and the indicators disclosed in the "Allocation & Impact Report" section of the Report.

The Directors are responsible for such internal control as management determines necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or unintentional errors.

Furthermore, the Directors are responsible for the definition, implementation and maintenance of systems used to record the information necessary for the preparation of the Report.

## Independence and Quality Control policies

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional conduct. Our firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive quality control system that includes processes and procedures for compliance with ethical standards, professional principles and with applicable laws and regulations.

Mazars Italia S.p.A.

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#### Auditor's Responsibility

We are responsible for expressing a conclusion, on the basis of the procedures performed, regarding the *"Allocation & Impact Report"* section included in the GSS Bond Report. We conducted our work in accordance with the "International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereafter

"ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires that we plan and perform procedures to obtain limited assurance that the Report is free from material misstatements. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant events and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the GSS Bond Report were based on our professional judgement and consisted in interviews, primarily with company personnel responsible for the preparation of the information presented in the Report, as well as documents analyses, recalculations and other procedures designed to obtain evidence deemed useful. In particular, We have performed the following main procedures:

- A. Interviews with the Management of the Company and other functions involved in order to understand the characteristics of projects financed and of projects refinanced by the Social Bond (settlement date: 17 November 2021) and to assess the reasonableness of the process and of internal procedures to manage quantitative and qualitative information included in the section *"Allocation & Impact Report"* of the Report.
- B. Analysis of the *"Green Social & Sustainability Bonds Framework"* of the Gruppo Bancario Cooperativo Iccrea, in order to verify the application of eligibility criteria to the financed and refinanced projects by the Social Bond as described in the Framework.
- C. The verification of the application of eligibility criteria for projects financed or refinanced through the Social Bond described in the Framework and the verification of the correct allocation of proceeds to eligible projects.
- D. The verification that sustainability indicators disclosed in the *"Allocation & Impact Report"* section of the Report are consistent with the metrics defined in the Framework.
- E. The verification of collection, aggregation, processing and transmission process of data regarding the sustainability indicators included in the *"Allocation & Impact Report"* section and, with reference to other information, verification of consistency between the information included in the Report and the collected supporting evidence.
- F. Sample analysis performed through the internal and external documentation gathering and analysis, in order to verify the coherence of the information included in the section *"Allocation & Impact Report"* of the Report to the *Social Bond Principles 2021*.
- G. Obtain the representation letter about the accuracy and the completeness of the information included in the GSS Bond Report and of those provided to us.



#### Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the section "*Allocation & Impact Report*" included in the "*Green, Social and Sustainability Bond Report*" of the Gruppo Bancario Cooperativo Iccrea as of 31 December 2022 has not been prepared, in all material aspects, in accordance with the *Framework*.

Rome, 31 July 2023  
Mazars Italia S.p.A.

*Signed on the original*

Olivier Rombaut  
Partner – Registered auditor

*(\*) This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

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Some data in this Presentation may have been rounded. As a result of such rounding, totals appearing in this Presentation may slightly vary when compared with the arithmetic total of such data.

The consolidated financial statements as at 31 December 2022 used for the preparation of this document were subjected to a limited audit by the auditing firm Mazars Italia S.p.A. for the sole purpose of issuing the certificate required by Article 26, paragraph 2 of Regulation (EU) no. 575/2013 of 26 June 2013 (CRR) and European Central Bank Decision no. 2015/656. This is the certificate required for the application to be submitted to the ECB for the inclusion of the result for the period in common equity tier 1 (CET1).